

## Message Text

UNCLASSIFIED

PAGE 01 STOCKH 01047 091607Z  
ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-08  
EA-09 FRB-01 INR-07 IO-13 NEA-10 NSAE-00 USIA-15  
OPIC-06 SP-02 TRSE-00 LAB-04 SIL-01 AGRE-00 OMB-01  
/096 W

-----091926Z 087981 /53

R 091209Z MAR 77  
FM AMEMBASSY STOCKHOLM  
TO SECSTATE WASHDC 9992  
INFO AMEMBASSY COPENHAGEN  
AMEMBASSY HELSINKI  
AMEMBASSY OSLO  
AMEMBASSY REYKJAVIK  
USMISSION EC BRUSSELS  
USMISSION OECD PARIS

UNCLAS STOCKHOLM 1047

E.O. 11652: N/A  
TAGS: EFIN, ELAB, ETRD, OECD, SW  
SUBJECT: ECONOMIC INDICATORS ON SMALLER OECD COUNTRIES: SWEDEN

REFS: (A) 76 STATE 270634, (B) STOCKHOLM 0423, (C) STOCKHOLM A-29

1. FOLLOWING ARE ECONOMIC INDICATORS ON SWEDEN AVAILABLE MARCH 8.  
THEY UPDATE FIGURES SUPPLIED IN REFTEL, WHICH GIVES DETAILS OF  
SOURCES. FORECASTS FOR 1977 ARE TAKEN FROM BUDGET BILL PUBLISHED  
IN MID-JANUARY. EMBASSY EXPECTS CURRENT ACCOUNT AND BALANCE OF  
PAYMENTS FORECASTS ARE RATHER OPTIMISTIC. FOR MORE DETAILED  
COMMENTS ON FORECAST, SEE ECONOMIC TRENDS REPORT SUBMITTED IN  
REFAIR.

2. GDP AND INDUSTRIAL PRODUCTION:

|                        | CY 1976              | FORECAST 1977 |
|------------------------|----------------------|---------------|
| GROSS DOMESTIC PRODUCT | 322.1 BILLION KRONOR | N/A           |
| (NOMINAL)              |                      |               |

UNCLASSIFIED

UNCLASSIFIED

PAGE 02 STOCKH 01047 091607Z

(NOTE CORRECTION OF STOCKHOLM'S 0423)

GROSS DOMESTIC PRODUCT 176.5 BILLION KRONOR PLUS 1.6 PERCENT  
(1968 PRICES)

|                             | DEC 1975 | DEC 1976 | FORECAST 1977    |
|-----------------------------|----------|----------|------------------|
| INDUSTRIAL PRODUCTION INDEX | 135      | 134      | PLUS 0.8 PERCENT |
| (1968 EQUALS 100)           |          |          |                  |

## 3. DEMAND:

|                   |                      |                    |  |
|-------------------|----------------------|--------------------|--|
|                   | CY 1976              | FORECAST 1977      |  |
| DISPOSABLE INCOME | 188.1 BILLION KRONOR | PLUS 10.1 PERCENT# |  |

#ASSUMING TOTAL LABOR COSTS INCREASE BY 8.5 PERCENT OVER 1976.  
 BUDGET FORECASTS TWO HIGHER ALTERNATIVE GROWTH RATES FOR 1977,  
 PLUS 11.2 PERCENT AND PLUS 13.0 PERCENT IN EVENT TOTAL LABOR  
 COSTS GROW BY 10.5 PERCENT AND 15.0 PERCENT, RESPECTIVELY.

|                                      |      |               |  |
|--------------------------------------|------|---------------|--|
|                                      | 1975 | 1976          |  |
|                                      | DEC  | OCT NOV DEC   |  |
| RETAIL SALES INDEX (1970 EQUALS 100) | 236  | 198# 194# 266 |  |

#REVISED

|                                  |      |      |  |
|----------------------------------|------|------|--|
|                                  | FEB  | FEB  |  |
|                                  | 1976 | 1977 |  |
| TRANSPORTATION (1970 EQUALS 100) | 108  | 115  |  |

|                            |      |     |                |  |
|----------------------------|------|-----|----------------|--|
|                            | CY   | JAN | JAN            |  |
| HOUSING STARTS (THOUSANDS) |      |     | 1976 1976 1977 |  |
| MULTIFAMILY                | 14.2 | 0.8 | 0.9            |  |
| SINGLE FAMILY              | 42.4 | 2.7 | 2.2            |  |

## 4. PRICE INDICES:

|                                          |      |      |  |
|------------------------------------------|------|------|--|
|                                          | JAN  | JAN  |  |
|                                          | 1976 | 1977 |  |
| CONSUMER PRICE INDEX (1949 EQUALS 100)   | 367  | 400  |  |
| PRODUCER PRICE INDEX (1968 EQUALS 100)/1 | 184  | 202  |  |

UNCLASSIFIED

UNCLASSIFIED

PAGE 03 STOCKH 01047 091607Z

|                                      |     |       |
|--------------------------------------|-----|-------|
| EXPORT PRICE INDEX (1968 EQUALS 100) | 194 | 205/2 |
| IMPORT PRICE INDEX (1968 EQUALS 100) | 199 | 217   |

/1 NEW STATISTICAL BUREAU SERIES REPLACING WPI.  
 /2 IRON ORE EXPORT PRICES FELL 11 PERCENT BETWEEN DEC 1976 AND  
 JAN 1977.

## 5. MONETARY STATISTICS:

|                                   |       |       |       |       |
|-----------------------------------|-------|-------|-------|-------|
|                                   | DEC   | DEC   | DEC   | JAN   |
|                                   | 1974  | 1975  | 1976  | 1977  |
| MONEY SUPPLY (M3), BILLION KRONOR | 159.5 | 178.7 | 187.5 | 197.8 |

THIS NEW SERIES PREPARED BY ECONOMIC RESEARCH INSTITUTE (KON-  
 JUNKTURINSTITUTET). EMBASSY REGRETS THAT FIGURES GIVEN IN STOCK-  
 HOLM'S 0423 WERE LABELLED BILLIONS OF KRONOR WHEN IN FACT THEY  
 WERE BILLIONS OF DOLLARS.

|                           |              |              |              |
|---------------------------|--------------|--------------|--------------|
|                           | JAN          | DEC          | JAN          |
|                           | 1976         | 1976         | 1977         |
| LONG-TERM INTEREST RATES# | 9.18 PERCENT | 9.82 PERCENT | 9.84 PERCENT |

# YIELD ON INDUSTRIAL BONDS AT MIDDLE OF MONTH. SOURCE: CENTRAL  
STATISTICAL BUREAU, ALLMAN MANADSSTATISTIK, COLUMN K 129.

CENTRAL BANK DISCOUNT RATE STILL 8 PERCENT

6. CENTRAL GOVERNMENT:

|                        |             |             |             |     |
|------------------------|-------------|-------------|-------------|-----|
|                        | CY 1976     | 1977        |             |     |
| FEDERAL BUDGET OUTCOME |             |             | JAN         | FEB |
| SURPLUS (PLUS) DEFICIT |             |             |             |     |
| (MINUS) MILLION KRONOR | MINUS 6,950 | MINUS 2,859 | PLUS 3,946  |     |
| NATIONAL DEBT, MILLION |             |             |             |     |
| KRONOR (END OF PERIOD, |             |             |             |     |
| INCREASE OR DECREASE)  | 80,411      | PLUS 2,871  | MINUS 3,950 |     |

7. LABOR MARKET:

|              |          |          |
|--------------|----------|----------|
|              | DEC 1976 | JAN 1977 |
| UNCLASSIFIED |          |          |

UNCLASSIFIED

PAGE 04 STOCKH 01047 091607Z

|                             |        |        |
|-----------------------------|--------|--------|
| TOTAL EMPLOYMENT, THOUSANDS | 4,080  | 4,098  |
| UNEMPLOYMENT                | 61,000 | 95,000 |

8. BLANACE OF PAYMENTS: BILLION KRONOR

|                           |              |                            |          |
|---------------------------|--------------|----------------------------|----------|
|                           | CY 1976      | CY 1977                    | JAN 1977 |
| EXPORTS (FOB)             | 80.2         | PLUS 7.4 PERCENT BY VOLUME | 6.0      |
| IMPORTS (CIF)             | 84.0         | PLUS 6.7 PERCENT BY VOLUME | 7.1      |
| BALANCE OF TRADE          | MINUS 3.6    | MINUS 2.7                  | 1.1      |
| BALANCE ON CURRENT        |              |                            |          |
| ACCOUNT                   | MINUS 10,010 | PLUS 11,350                |          |
| BALANCE ON CAPITAL        |              |                            |          |
| ACCOUNT                   | 1,912        | N/A                        |          |
| FOREIGN EXCHANGE RESERVES |              |                            |          |
| PUBLIC (END OF PERIOD)    | 10.7         | N/A                        | 10.7     |
| TOTAL (END OF PERIOD)     | 10.9         | N/A                        | 11.4.    |
| PER                       |              |                            |          |
| RY                        |              |                            |          |

UNCLASSIFIED

NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** REPORTS, ECONOMIC DATA  
**Control Number:** n/a  
**Copy:** SINGLE  
**Sent Date:** 09-Mar-1977 12:00:00 am  
**Decaption Date:** 01-Jan-1960 12:00:00 am  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01-Jan-1960 12:00:00 am  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1977STOCKH01047  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D770081-0576  
**Format:** TEL  
**From:** STOCKHOLM  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1977/newtext/t19770376/aaaacoun.tel  
**Line Count:** 156  
**Litigation Code IDs:**  
**Litigation Codes:**  
**Litigation History:**  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Message ID:** e2c0d1ba-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION EUR  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 3  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** 76 STATE 270634, 77 STOCKHOLM 423, 77 STOCKHOLM A-29  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 26-Nov-2004 12:00:00 am  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 3156883  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** ECONOMIC INDICATORS ON SMALLER OECD COUNTRIES: SWEDEN  
**TAGS:** EFIN, ELAB, ETRD, SW, OECD  
**To:** STATE  
**Type:** TE  
**vdkgvwkey:** odb://SAS/SAS.dbo.SAS\_Docs/e2c0d1ba-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009